



Long series on nominal residential property prices – data documentation

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For many years, the BIS has promoted analysis of the long-term movements in residential property prices that are particularly important for financial stability research and policy.¹ A data set of long historical time series of nominal residential property prices in 13 advanced economies was presented for the first time in 1994 (Borio et al (1994)²). Interest in this data set has steadily increased among researchers as well as policymakers and private sector practitioners.

The research data set on long series on residential property prices presented here currently includes quarterly time series for 18 advanced economies going back as far as 1970 or 1971 or even earlier,³ and quarterly time series for five emerging market economies with starting dates between 1966 and 1991. This work has been undertaken by the BIS in close coordination with national authorities with the aim of providing the most accurate data whenever possible.⁴ However, these long series are imperfect. They have been constructed from a variety of sources, including central banks, national statistical offices, research institutes, private companies and academic studies. The methodologies they employ, and the types of geographical areas and dwellings they cover, are likewise varied. Although significant efforts have been made recently to harmonise and improve the comparability of house price indices across countries,⁵ the discrepancies in the compilation methods are quite large and may hamper the usability of the data set.

Listed below are the details of the methodologies used to compile the BIS long series, as well as links to websites where the most recent national data can be found. The data are quarterly indices (1995 = 100) and are not seasonally adjusted.⁶

Any use of the long series should be cited as follows: “Source: National sources; BIS Residential Property Price database, <http://www.bis.org/statistics/pp.htm>”.

¹ See eg Bank for International Settlements, *59th Annual Report*, June 1989, Chapter IV, pp 81–2; and *60th Annual Report*, Chapter IV, “Property markets”, June 1990, pp 102–10.

² C Borio, N Kennedy and S Prowse, “Exploring aggregate asset price fluctuations across countries: measurement, determinants and monetary policy implications”, *BIS Economic Papers*, no 40, April 1994.

³ The starting dates are 1927 for Italy, 1955 for Japan and 1968 for the United Kingdom.

⁴ In particular, very useful feedback has come from the national central banks represented in the Working Group on General Economic Statistics of the European System of Central Banks.

⁵ See eg the April 2013 *Handbook on Residential Property Prices*.

⁶ Quarterly data are interpolated when the original series are available on an annual frequency only.

Detailed sources and compilation

For the most recent period, the metadata provided (ie compilation method, including the coverage of the series, code and sources) refer to the Documentation spreadsheet of the Excel file of Residential property price series. For earlier periods, only the coverage and source are provided (not the code, since the individual series used for constructing the series may not be published).

Series may be downloaded, reproduced and disseminated as long as the appropriate national source is quoted and the BIS terms and conditions are observed.

Country			
AU	Australia	Description:	From 2003 Q3 onwards: residential property prices, all dwellings (eight cities), pure price, NSA 1986 Q3-2003 Q2: residential property prices, all detached houses (eight cities), pure price, NSA 1970 Q1-1986 Q2: median dwelling prices, state capital
		Code:	Q:AU:4:1:0:1:6:0
		Source:	Australian Bureau of Statistics Real Estate Institute of Australia
BE	Belgium	Description:	From 2005 Q1 onwards: residential property prices, all dwellings, pure price, NSA 1973 Q1-2004 Q4: residential property prices, existing dwellings, per dwelling, NSA 1970 Q1-1972 Q4: index of small- and medium-sized dwellings
		Code:	Q:BE:0:1:0:1:6:0
		Source:	STATBEL Stadim Guide de valeurs immobilières
CA	Canada	Description:	From 2005 Q1 onwards MLS® Home Price Index 1980 Q1-2004 Q4: national residential average price, NSA. 1970 Q1-1979 Q4: average price of existing homes
		Code:	
		Source:	CREA: The Canadian Real Estate Association Multiple Listing Service
CH	Switzerland	Description:	From 1970 Q1 onwards: unweighted average of owner occupied flats and houses nationwide
		Code:	Q:CH:0:8:0:2:0:0 and Q:CH:0:2:0:2:0:0
		Source:	Wüest und Partner
DE	Germany	Description:	From 2014 Q1 Onwards House Price Index (Federal Statistical Office) 2006 Q1-2013 Q4: Residential property prices, all owner occupied dwellings, pure price, NSA (based on vdpResearch); 1995 Q1-2005 Q4: terraced houses and owner-occupied apartments in 125 cities (based on bulwiengesa AG); 1990 Q1-1994 Q4: terraced houses and owner-occupied apartments in 100 towns in western Germany, including West Berlin (based on bulwiengesa AG); 1975 Q1-1989 Q4: new terraced houses and owner-occupied apartments in 50 towns in western Germany, including West-Berlin (based on bulwiengesa AG) 1970 Q1-1974 Q4: construction prices of new residential buildings for western Germany.
		Code:	Q:DE:0:1:0:0:7:0
		Source:	BIS calculations, Deutsche Bundesbank data based on bulwiengesa AG, vdpResearch, Federal Statistical Office

Country			
DK	Denmark	Description:	From 2002 Q1 onwards: all types of dwellings nationwide 1970 Q1-2001 Q4: residential property prices, single-family houses, pure price, NSA
		Code:	Q:DK:0:1:0:1:6:0
		Source:	Statistics Denmark
ES	Spain	Description:	From 2007 Q1 onwards: residential property prices, all dwellings, pure price, NSA 1987 Q1-2006 Q4: residential property prices, all dwellings, per m ² , NSA 1975 Q1-1986 Q4: house prices in the capital city Madrid area 1971 Q1-1974 Q4: OECD historical statistics
		Code:	Q:ES:0:1:0:5:6:0
		Source:	Instituto Nacional de Estadística <u>Ministerio de Fomento</u> <u>Bank of Spain</u> <u>Banco Hipotecario</u> OECD
FI	Finland	Description:	From 2010 Q1 onwards: residential property prices, all dwellings, pure prices, NSA 2005 Q1-2009 Q4: residential property prices, existing dwellings, per m ² 1983 Q1-2004 Q4: residential property prices, existing flats and terraced houses, total, per m ² , NSA 1970 Q1-1982 Q4: existing flats
		Code:	Q:FI:0:1:1:1:1:0
		Source:	Statistics Finland
FR	France	Description:	From 2000 Q1 onwards: residential property prices, all dwellings, pure price, Q-All, NSA 1996 Q1-1999 Q4: residential property prices, existing dwellings, pure price, Q-All, NSA 1970 Q1-1995 Q4: J Friggit, "Produits dérivés, un sous-jacent immobilier", Ministère de l'Équipement, February 1999
		Code:	Q:FR:0:1:1:1:6:0
		Source:	INSEE
GB	United Kingdom	Description:	From 2005 Q1 onwards: residential property prices, all dwellings (ONS), per dwelling, NSA 1968 Q2-2004 Q4: residential property prices, all dwellings (ONS), per dwelling, NSA (historical data)
		Code:	M:GB:0:1:0:1:0:0
		Source:	Office for National Statistics
HK	Hong Kong	Description:	From 1979 Q4 onwards: residential property prices, all dwellings, pure price, NSA
		Code:	M:HK:0:1:0:1:1:0
		Source:	<u>Hong Kong Monetary Authority</u>
IE	Ireland	Description:	From 2005 Q1 onwards: residential property prices, all dwellings, pure price, NSA 1970 Q1-2004 Q4: price index, new houses
		Code:	M:IE:0:1:0:1:0:0
		Source:	<u>Central Statistics Office</u> <u>Department of Environment, Community and Local Government</u>

Country			
IT	Italy	Description:	From 1990 Q1 onwards: residential property prices, all dwellings, pure price, NSA 1971 Q1–1989 Q4: Bank of Italy historical residential property price index 1929 Q1-1970 Q4: Bank of Italy Occasional Paper
		Code:	Q:IT:0:1:0:0:1:0
		Source:	Bank of Italy BIS calculation based on Bank of Italy Occasional Paper: <i>I prezzi delle abitazioni in Italia, 1927–2012</i>
JP	Japan	Description:	From 2008 Q2 onwards: residential property prices, all dwellings, pure price, NSA 1955 Q1-2008 Q1: land prices, residential, urban areas, per m ² , NSA
		Code:	M:JP:0:1:0:3:6:0
		Source:	<u>Ministry of Land, Infrastructure, Transport and Tourism</u> , <u>Japan Real Estate Institute</u>
KR	Korea	Description:	From 1986 Q1 onwards: residential property prices, all dwellings, pure price, NSA; 1975 Q1-1985 Q4: land prices (residential and non-residential)
		Code:	M:KR:0:1:0:2:6:0
		Source:	<u>Bank of Korea</u> , <u>Korea Appraisal Board</u>
MY	Malaysia	Description:	From 1999 Q1 onwards: residential property prices, all dwellings, price per m ² , NSA 1988 Q1-1998 Q4: residential property prices, all dwellings (historical data)
		Code:	Q:MY:0:1:0:0:0:0
		Source:	<u>National Property Information Centre</u>
NL	Netherlands	Description:	From 2005 Q1 onwards: residential property prices, all dwellings, pure price 1995 Q1-2004 Q4: residential property prices, all existing dwellings, pure price, NSA From 1976 Q1–1995 Q4: existing dwellings. 1970 Q1–1975 Q4: sales of houses and flats brokered by real estate agents
		Code:	M:NL:0:1:0:1:6:0
		Source:	<u>Statistics Netherlands</u> <u>Nederlandse Vereniging van Makelaars</u>
NO	Norway	Description:	From 1992 Q1 onwards: residential property prices, all (only existing from 2012) dwellings, pure price, NSA 1970 Q1–1991 Q4: house prices, from Ø Eitrheim and S Erlandsen, "House price indices for Norway, 1819–2003", pp 349–76, 2004.
		Code:	Q:NO:0:1:1:1:6:0
		Source:	<u>Statistics Norway</u> <u>Central Bank of Norway</u>
NZ	New Zealand	Description:	From 1979 Q4 onwards: residential property prices, all dwellings, per dwelling, NSA 1970 Q1–1979 Q3: quarterly house price index – main urban areas; Quotable Value Limited, New Zealand Limited
		Code:	Q:NZ:0:1:0:3:0:0
		Source:	<u>Quotable Value Limited, New Zealand</u>
SE	Sweden	Description:	From 2005 Q1 onwards: all types of dwellings nationwide 1986 Q1-2004 Q4: residential property prices, all owner-occupied houses, per dwelling, NSA 1970 Q1–1985 Q4: index of owner-occupied one- and two-dwelling buildings
		Code:	Q:SE:0:2:0:1:0:0
		Source:	<u>Statistics Sweden</u>

Country			
TH	Thailand	Description:	From 2008 Q1 onwards: residential property prices, all detached houses in Greater Bangkok From 1991 Q1-2007: residential property prices, all detached houses in Greater Bangkok (historical data)
		Code:	M:TH:3:3:0:0:6:0
		Source:	Bank of Thailand
US	United States	Description:	From 1975 Q4 onwards: residential property prices, existing dwellings, per dwelling, SA 1970 Q1-1975 Q3: average sale price of existing single-family homes
		Code:	Q:US:0:1:1:2:0:1
		Source:	Federal Reserve, based on CoreLogic data National Association of Realtors
ZA	South Africa	Description:	1966 Q1-2000 Q4: Residential property prices, all middle segment dwelling, per dwellings From 2001 Q1: Residential property prices all dwellings
		Code:	M:ZA:0:1:0:2:0:1
		Source:	ABSA GROUP, <u>First National Bank</u>